

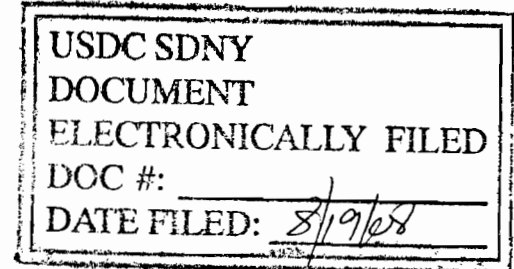
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August 18, 2008



**VIA FACSIMILE (212) 805-7924**

The Honorable Sidney H. Stein  
United States District Court  
Southern District of New York  
500 Pearl Street, Room 1930  
New York, New York 10007

**MEMO ENDORSED**

**Re: *Oughtred v. E\*Trade Financial Corporation, et al*  
Case No. 08-cv-03295**

Dear Judge Stein:

We write as lead plaintiffs' counsel in the above-referenced litigation.

As your Honor may recall, the Court effectively stayed this matter pending the Judicial Panel on Multidistrict Litigation's consideration of a motion to coordinate this case with other cases involving the marketing and sale of auction rate securities. Your Honor previously set a hearing for September 12, 2008, based on counsel's expectation that the Panel would take up the motion for coordination before that date.

We have just learned that the Panel has set a hearing to consider the motion to coordinate for September 25, 2008. Given the Panel's recent pattern, we would expect to have a ruling on the motion by mid October, and therefore suggest that your Honor put over the September 12 hearing until sometime in late October. If your Honor believes it will nevertheless be productive to visit on the currently scheduled date, we will happily oblige.

Respectfully submitted,

Norman E. Siegel

*The conference is adjourned  
to 10/31/08, at 11:30 a.m.*

SO ORDERED 8/18/08

**SIDNEY H. STEIN  
U.S.D.J.**

NES:cp

cc: All defense counsel (via electronic mail)